GMTI Valuation Report

Prepared by Nexusbridge Investment Inc.

This valuation analysis is grounded in the projected financial information provided by GMTI (the “Seller”), with full details of the cash flow forecasts presented in the Appendix. To address forecast uncertainty and assess valuation robustness under different potential outcomes, the analysis incorporates three scenario-based cases:

- **Upside Case**: This scenario reflects the Seller’s own financial projections without modification. It assumes strong operational execution, continued market growth, and realization of optimistic assumptions around revenue, margins, and cost efficiencies.
- **Conservative Case**: This case applies moderate downward adjustments to the Seller’s projections to reflect a more risk-aware view of future performance. Adjustments may include tempered revenue growth, more normalized margin assumptions, and modest increases in operating or capital expenditures. This scenario is intended to approximate a base-case view that balances opportunity with risk.
- **Stress Case**: This scenario introduces material discounts to key financial assumptions in order to simulate a downside environment. It reflects the impact of potential adverse factors such as weaker market demand, execution challenges, cost inflation, or regulatory headwinds. The goal is to understand valuation sensitivity in the event of underperformance.

The primary valuation methodology applied is the Discounted Cash Flow (DCF) approach, which estimates the present value of future levered free cash flows (FCF) generated by the business over the forecast period. A terminal value is calculated at the end of the explicit projection horizon using the perpetuity growth method. The total enterprise value is then derived by discounting these cash flows and the terminal value back to present value using an appropriate discount rate, as reflected in the analysis. This discount rate, based on the Weighted Average Cost of Capital (WACC), is intended to capture the business’s risk profile and prevailing market conditions.

In addition to the DCF base valuation, a comprehensive sensitivity analysis has been conducted to evaluate the impact of varying two key assumptions — the terminal growth rate and the discount rate — on the enterprise value. This analysis provides a valuation range that captures the sensitivity of the model to changes in long-term growth expectations and the cost of capital. It enables stakeholders to better understand how shifts in macroeconomic factors, market sentiment, or company-specific risks may influence the implied valuation.

Together, the scenario analysis and sensitivity testing offer a more holistic perspective on valuation, helping inform investment decision-making by highlighting both upside potential and downside risk.

Summary of valuation:

Output	
DCF Valuation - implied EV ($'000)	
Upside	$37,781
Conservative	$25,190
Stress Test	$13,261

Ken Wu, CFA

Co-Founder & Chief Investment Officer at Nexusbridge Investment Inc.

Upside case:

P&L	Historical			Projections			
$ in thousand	2022	2023	2024	2025	2026	2027	2028
Sales							
Location - 1			3,400	4,270	5,400.0	6,203.0	6,327.1
Location - 2			1,947	4,788	6,656.3	9,149.4	9,423.9
Location - 3							
Location - 4				250	1,856	3,087	3,101
Total Sales			**5,347**	**9,308**	**13,912**	**18,440**	**18,852**
Sales CAGR%				*74.1%*	*49.5%*	*32.5%*	*2.2%*
Cost of Sales							
Location - 1							
Location - 2			(1,557.4)	(3,830.0)	(5,325.0)	(7,319.5)	(7,539.1)
Location - 3							
Location - 4							
Gross Profit							
Location - 1			3,400	4,270	5,400	6,203	6,327
Location - 2			389	958	1,331	1,830	1,885
Location - 3			–	–	–	–	–
Location - 4			–	250	1,856	3,087	3,101
			3,789	**5,478**	**8,587**	**11,120**	**11,313**
			70.9%	*58.9%*	*61.7%*	*60.3%*	*60.0%*
Operating Expenses							
Location - 1			(2,912.5)	(2,548.8)	(3,276.9)	(3,981.6)	(4,177.5)
Location - 2			(310.6)	(693.3)	(846.1)	(1,127.9)	(1,161.9)
Location - 3							
Location - 4				–	(1,255.7)	(1,402.8)	(1,417.1)
Total Operating Expenses			**(3,223.1)**	**(3,242.1)**	**(5,378.7)**	**(6,512.3)**	**(6,756.5)**
EBT			566.2	2,235.4	3,208.6	4,608.0	4,556.7
Tax			(147.2)	(581.2)	(834.2)	(1,198.1)	(1,184.7)
Net Income			**419.0**	**1,654.2**	**2,374.3**	**3,409.9**	**3,372.0**
Net Income %			*7.8%*	*17.8%*	*17.1%*	*18.5%*	*17.9%*
Effective Tax %			*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*

DCF Valuation	2022	2023	2024	2025	2026	2027	2028	Terminal
Net Income				1,654.2	2,374.3	3,409.9	3,372.0	
(+) D&A				93.1	139.1	184.4	188.5	
(-) ΔWCI				(93.1)	(139.1)	(184.4)	(188.5)	
(-) Capex				(161.6)	(139.1)	(184.4)	(188.5)	
Levered Free Cash Flow				**1,492.6**	**2,235.2**	**3,225.5**	**3,183.5**	**3,342.6**
Discounted Factor				*0.8929*	*0.7972*	*0.7118*	*0.6355*	*0.6355*
Terminal Year Capitalization Factor								*14.3x*
Present Value of projected period				$7,433.6				
Present Value of terminal value - Perpetual Growth Model				$30,347.2				
Implied EV				**$37,780.8**				

Sensitivity Analysis - Implied EV ($'000)

Terminal Growth Rate \ Discount Rate	10%	11%	12%	13%	14%
4.0%	45,853.0	39,070.0	33,987.4	30,038.2	26,882.3
4.5%	49,312.1	41,489.7	35,757.6	31,378.1	27,923.9
5.0%	53,463.2	44,312.6	37,780.8	32,885.6	29,081.3
5.5%	58,536.6	47,648.8	40,115.2	34,594.0	30,374.8
6.0%	64,878.5	51,652.3	42,838.6	36,546.4	31,830.1

General Assumptions	
D&A % of sales	1.0%
Change in WCI % of sales	1.0%
Capex % of sales	1.0%
Tax rate	26.0%
Discount Rate	12.0%
Terminal Growth Rate	5.0%

Conservative Case:

(10% discount on all revenue stream, 5% expenses increase, location 2's Gross Margin reduced from 20% to 15%)

P&L	Historical			Projections			
$ in thousand	2022	2023	2024	2025	2026	2027	2028
Sales							
Location - 1			3,400	4,270	5,287.0	5,994.6	6,102.5
Location - 2			1,947	4,788	6,469.4	8,650.2	8,883.8
Location - 3							
Location - 4				250	1,695	2,708	2,719
Total Sales			**5,347**	**9,308**	**13,452**	**17,353**	**17,705**
Sales CAGR%				*74.1%*	*44.5%*	*29.0%*	*2.0%*
Cost of Sales							
Location - 1							
Location - 2			(1,557.4)	(4,069.4)	(5,499.0)	(7,352.7)	(7,551.2)
Location - 3							
Location - 4							
Gross Profit							
Location - 1			3,400	4,270	5,287	5,995	6,103
Location - 2			389	718	970	1,298	1,333
Location - 3			–	–	–	–	–
Location - 4			–	250	1,695	2,708	2,719
			3,789	**5,238**	**7,953**	**10,000**	**10,154**
			70.9%	*56.3%*	*59.1%*	*57.6%*	*57.3%*
Operating Expenses							
Location - 1			(2,912.5)	(2,548.8)	(3,440.7)	(4,180.7)	(4,386.4)
Location - 2			(310.6)	(693.3)	(888.4)	(1,184.3)	(1,220.0)
Location - 3							
Location - 4				–	(1,318.5)	(1,472.9)	(1,488.0)
Total Operating Expenses			**(3,223.1)**	**(3,242.1)**	**(5,647.6)**	**(6,837.9)**	**(7,094.3)**
EBT			566.2	1,996.0	2,305.2	3,162.0	3,059.5
Tax			(147.2)	(519.0)	(599.3)	(822.1)	(795.5)
Net Income			**419.0**	**1,477.1**	**1,705.8**	**2,339.9**	**2,264.1**
Net Income %			*7.8%*	*15.9%*	*12.7%*	*13.5%*	*12.8%*
Effective Tax %			*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*

DCF Valuation	2022	2023	2024	2025	2026	2027	2028	Terminal
Net Income				1,477.1	1,705.8	2,339.9	2,264.1	
(+) D&A				93.1	134.5	173.5	177.1	
(-) ΔWCI				(93.1)	(134.5)	(173.5)	(177.1)	
(-) Capex				(161.6)	(134.5)	(173.5)	(177.1)	
Levered Free Cash Flow				**1,315.5**	**1,571.3**	**2,166.4**	**2,087.0**	**2,191.4**
Discounted Factor				*0.8929*	*0.7972*	*0.7118*	*0.6355*	*0.6355*
Terminal Year Capitalization Factor								*14.3x*
Present Value of projected period				$5,295.5				
Present Value of terminal value - Perpetual Growth Model				$19,894.9				
Implied EV				**$25,190.4**				

Sensitivity Analysis - Implied EV ($'000)

Terminal Growth Rate	Discount Rate: 10%	11%	12%	13%	14%
4.0%	30,493.0	26,040.8	22,703.5	20,109.4	18,035.5
4.5%	32,760.7	27,627.1	23,864.1	20,987.8	18,718.3
5.0%	35,482.0	29,477.8	25,190.4	21,976.1	19,477.1
5.5%	38,808.1	31,664.9	26,720.8	23,096.1	20,325.1
6.0%	42,965.6	34,289.5	28,506.2	24,376.1	21,279.1

General Assumptions	
D&A % of sales	1.0%
Change in WCI % of sales	1.0%
Capex % of sales	1.0%
Tax rate	26.0%
Discount Rate	12.0%
Terminal Growth Rate	5.0%

Stress Case:

(10% discount on all revenue stream,10% expenses increase, location 2's Gross Margin reduced from 20% to 10%)

P&L	Historical			Projections			
$ in thousand	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Sales							
Location - 1			3,400	4,270	5,174.0	5,789.5	5,882.2
Location - 2			1,947	4,788	6,282.5	8,165.0	8,361.0
Location - 3							
Location - 4				250	1,535	2,349	2,358
Total Sales			**5,347**	**9,308**	**12,991**	**16,304**	**16,601**
Sales CAGR%				*74.1%*	*39.6%*	*25.5%*	*1.8%*
Cost of Sales							
Location - 1							
Location - 2			(1,557.4)	(4,308.8)	(5,654.3)	(7,348.5)	(7,524.9)
Location - 3							
Location - 4							
Gross Profit							
Location - 1			3,400	4,270	5,174	5,790	5,882
Location - 2			389	479	628	817	836
Location - 3			–	–	–	–	–
Location - 4			–	250	1,535	2,349	2,358
			3,789	**4,999**	**7,337**	**8,955**	**9,076**
			70.9%	*53.7%*	*56.5%*	*54.9%*	*54.7%*
Operating Expenses							
Location - 1			(2,912.5)	(2,548.8)	(3,604.6)	(4,379.8)	(4,595.3)
Location - 2			(310.6)	(693.3)	(930.7)	(1,240.7)	(1,278.1)
Location - 3							
Location - 4				–	(1,381.3)	(1,543.1)	(1,558.8)
Total Operating Expenses			**(3,223.1)**	**(3,242.1)**	**(5,916.6)**	**(7,163.5)**	**(7,432.2)**
EBT			566.2	1,756.7	1,420.5	1,792.0	1,644.1
Tax			(147.2)	(456.7)	(369.3)	(465.9)	(427.5)
Net Income			**419.0**	**1,299.9**	**1,051.2**	**1,326.0**	**1,216.6**
Net Income %			*7.8%*	*14.0%*	*8.1%*	*8.1%*	*7.3%*
Effective Tax %			*26.0%*	*26.0%*	*26.0%*	*26.0%*	*26.0%*

DCF Valuation	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**Terminal**
Net Income				1,299.9	1,051.2	1,326.0	1,216.6	
(+) D&A				93.1	129.9	163.0	166.0	
(-) ΔWCI				(93.1)	(129.9)	(163.0)	(166.0)	
(-) Capex				(161.6)	(129.9)	(163.0)	(166.0)	
Levered Free Cash Flow				**1,138.3**	**921.2**	**1,163.0**	**1,050.6**	**1,103.1**
Discounted Factor				*0.8929*	*0.7972*	*0.7118*	*0.6355*	*0.6355*
Terminal Year Capitalization Factor								*14.3x*
Present Value of projected period				$3,246.3				
Present Value of terminal value - Perpetual Growth Model				$10,015.0				
Implied EV				**$13,261.3**				

Sensitivity Analysis - Implied EV ($'000)

Terminal Growth Rate	**Discount Rate** 10%	11%	12%	13%	14%
4.0%	15,945.0	13,696.5	12,009.4	10,696.6	9,645.8
4.5%	17,086.6	14,495.0	12,593.6	11,138.8	9,989.6
5.0%	18,456.5	15,426.7	13,261.3	11,636.3	10,371.5
5.5%	20,130.8	16,527.7	14,031.7	12,200.1	10,798.4
6.0%	22,223.7	17,848.9	14,930.5	12,844.4	11,278.6

General Assumptions	
D&A % of sales	1.0%
Change in WCI % of sales	1.0%
Capex % of sales	1.0%
Tax rate	26.0%
Discount Rate	12.0%
Terminal Growth Rate	5.0%

Discussion on key assumptions:

1. Discount Rate (WACC):

The discount rate applied in this analysis is intended to reflect the opportunity cost of capital, adjusted for the specific risk profile of GMTI as a privately held company. The Weighted Average Cost of Capital (WACC) is used as the primary discount rate to value the company's levered free cash flows. Given GMTI has a negligible level of interest-bearing debt, the WACC is effectively equivalent to its cost of equity.

To estimate an appropriate cost of equity, the Capital Asset Pricing Model (CAPM) is employed:

Cost of Equity = Rf + β × Market Risk Premium

Risk-Free Rate (Rf): The risk-free rate is based on the yield of long-term Canadian government bonds, which currently stands at approximately 4.4%.

Market Risk Premium (MRP): Based on the most recent data from *Market-Risk-Premia.com*, the market equity risk premium for developed markets, including the U.S. and Canada, is estimated at 2.44%.

Beta Estimate: A group of comparable publicly traded post-secondary education providers was analyzed to derive an industry beta range. These peers include:

- Graham Holdings Company
- Adtalem Global Education Inc.
- Laureate Education, Inc.
- Strategic Education, Inc.
- Grand Canyon Education, Inc.
- Universal Technical Institute, Inc.
- Perdoceo Education Corporation
- American Public Education, Inc.

The levered beta values for these companies generally range between 0.6 and 0.9. Using a midpoint beta of 0.7, the implied cost of equity for these public companies would be:

Cost of Equity=4.4%+(0.7×2.44%) = 6.1%

However, given GMTI's status as a privately held, smaller-scale, and less liquid company, a size and liquidity premium of 6.0% is added to the peer-derived cost of equity. This is consistent with common valuation practice for small to mid-sized private companies, where investors require higher returns to compensate for illiquidity and additional risk.

Therefore, the total estimated cost of equity for GMTI is 12.1%, rounded to **12.0%** for modeling purposes.

Since GMTI's capital structure contains insignificant financial leverage, the WACC is assumed equal to the cost of equity at **12.0%.** This is viewed as a conservative and reasonable discount rate, incorporating both systematic market risks and company-specific risk factors, and aligns with industry norms for private mid-market firms in the education sector.

2. Perpetual Growth Rate (Terminal Value Growth):

The terminal value in the DCF model is calculated using the Gordon Growth (Perpetuity Growth) method, which assumes the company will grow at a constant rate indefinitely beyond the projection period.

To determine a justifiable terminal growth rate, the following considerations were made:

Long-Term Inflation Expectation: The Bank of Canada maintains a target inflation range of 1–3%, with a mid-point target of 2.0% to 2.5% being widely accepted in long-term planning.

Real Economic Growth: Canada's long-term real GDP growth is expected to range between 1.5% and 2.5%, depending on labor force growth and productivity trends.

Sector Dynamics and Company Potential: Given GMTI's positioning in the post-secondary and workforce education space, and assuming it can maintain market relevance and modest reinvestment over time, a real growth assumption of 2.5% appears defensible.

Perpetual growth rate = 2.5% + 2.5% = 5%

This **5.0%** perpetual growth rate is considered reasonable. It assumes sustained, long-term operational success and market demand.

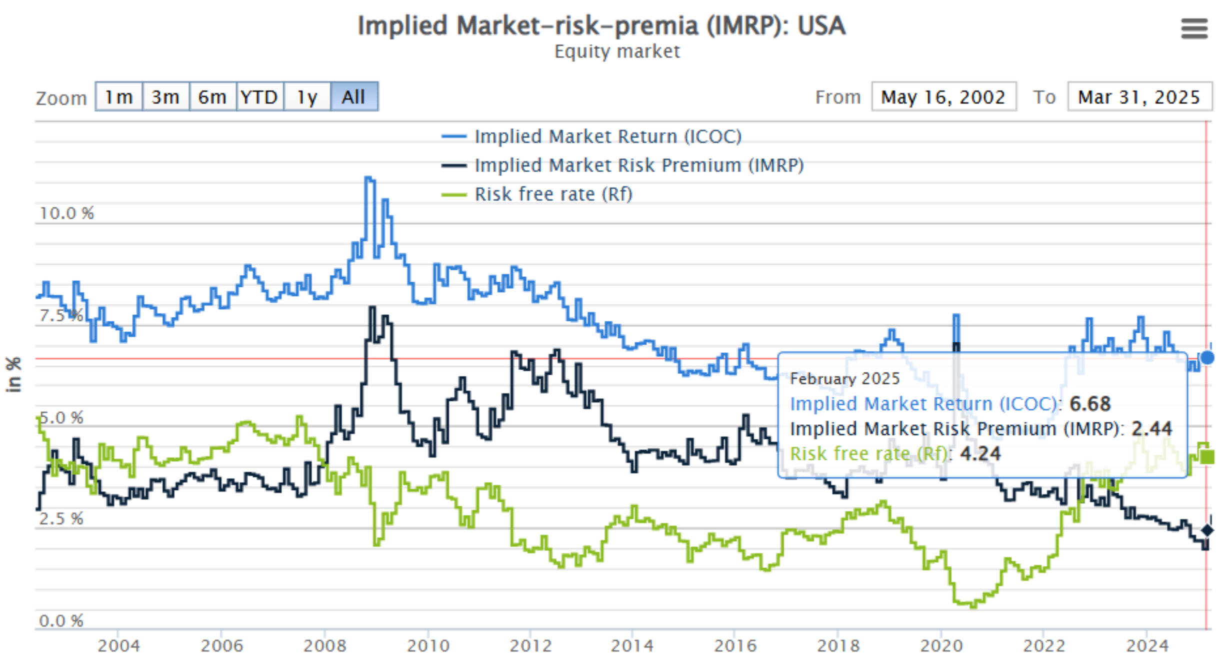
As part of the sensitivity analysis, lower terminal growth rates are also tested to reflect more conservative outcomes.

Appendix

Public Comp 2025-05-11

	Market						Financial						Valuation				
Company	**Beta**	**Share Price** *$*	**Shares o/s** *Million*	**Market Cap** *$ Million*	**Net Debt** *$ Million*	**EV** *$ Million*	**Sales** *$ Million*	**EBITDA** *$ Million*	**EBITDA %** *%*	**Net Income** *$ Million*	**LTM EPS** *$*	**NTM EPS** *$*	**EV/Sales** *x*	**EV/EBITDA** *x*	**P/Sales** *x*	**LTM P/E** *x*	**NTM P/E** *x*
Graham Holdings Company	0.81	970.55	4	4,232	350	4,581	4,804	1,184	25%	624	143.15	50.75	1.0x	3.9x	0.9x	6.8x	19.1x
Adtalem Global Education Inc.	0.79	136.25	37	5,077	671	5,748	1,688	386	23%	208	5.59	6.65	3.4x	14.9x	3.0x	24.4x	20.5x
Laureate Education, Inc.	0.69	22.88	149	3,405	324	3,729	1,527	16	1%	288	1.93	1.65	2.4x	234.1x	2.2x	11.8x	13.9x
Strategic Education, Inc.	0.63	89.26	24	2,135	-78	2,057	1,233	207	17%	113	4.71	5.80	1.7x	9.9x	1.7x	18.9x	15.4x
Grand Canyon Education, Inc.	0.68	196.10	28	5,574	-216	5,358	1,033	314	30%	226	7.96	8.64	5.2x	17.1x	5.4x	24.6x	22.7x
Universal Technical Institute, Inc.	0.91	34.33	54	1,868	121	1,989	783	109	14%	57	1.06	1.20	2.5x	18.2x	2.4x	32.5x	28.6x
Perdoceo Education Corporation	0.63	31.06	66	2,036	-463	1,573	726	206	28%	152	2.32	2.53	2.2x	7.6x	2.8x	13.4x	12.3x
American Public Education, Inc.	0.90	27.49	18	496	69	565	625	58	9%	16	0.89	2.16	0.9x	9.7x	0.8x	30.8x	12.7x
Average													**2.4x**	**39.4x**	**2.4x**	**20.4x**	**18.1x**
Median													**2.3x**	**12.4x**	**2.3x**	**21.7x**	**17.3x**

Source: Capital IQ



LOCATION 1
CASH FLOW PROJECTION

	Per management fs 2024	2025	2026	2027	2028
Revenue	**3,400,000.00**	**4,270,000**	**5,400,000**	**6,203,000**	**6,327,100**
Expenses					
Bad debts	**220,000**	120,000	170,000	222,800	306,000
Commissions	**28,900**	45,600	242,400	239,400	246,500
Events	**14,000**	15,600	16,100	16,600	17,100
Insurance	**10,600**	12,000	12,400	12,700	13,100
Interest and Bank Charges	**80,400**	15,700	16,400	16,700	17,200
Meals and entertainment	**4,400**	6,000	6,200	9,500	9,800
Office	**551,600**	455,800	531,300	547,200	563,600
Professional fees	**70,800**	120,000	135,900	152,800	157,400
Rent	**405,700**	390,700	402,400	414,400	426,900
Salaries and wages	**932,600**	749,000	908,000	1,094,500	1,127,400
Sub-contracts	**509,200**	426,600	618,700	943,300	971,600
Supplies	**6,600**	90,000	123,600	204,300	210,400
Telephone	**22,800**	7,800	8,000	8,300	8,500
Training	**26,900**	42,000	43,300	55,700	57,400
Travel	**1,000**	10,000	10,300	10,600	10,900
Utilities	**27,000**	42,000	31,900	32,800	33,700
Total Expenses	**2,912,500**	**2,548,800**	**3,276,900**	**3,981,600**	**4,177,500**
Income and Cashflow					
Income before taxes	**487,500.00**	**1,721,200**	**2,123,100**	**2,221,400**	**2,149,600**
Income tax at 26%	**126,800**	**447,500**	**552,000**	**577,600**	**558,900**
Cashflows from the period	**360,700.00**	**1,273,700**	**1,571,100**	**1,643,800**	**1,590,700**
Cash begining of the period	**0**	**360,700.00**	**1,634,400**	**3,205,500**	**4,849,300**
Cash end of the tperiod	**360,700.00**	**1,634,400**	**3,205,500**	**4,849,300**	**6,440,000**

LOCATION 2
CASH FLOW PROJECTION

	Per management fs 2024	2025	2026	2027	2028
Revenue	**1,946,700**	**4,787,500**	**6,656,300**	**9,149,400**	**9,423,900**
Expenses					
Advertising and promotions	**0**	18,000	18,500	19,100	19,700
Business taxes, licenses and memberships	**0**	13,800	14,300	14,700	15,100
Commissions	**141,200**	325,000	448,100	694,900	715,700
Insurance	**0**	12,000	12,400	12,700	13,100
Interest and Bank Charges	**16,800**	7,300	7,700	7,800	8,000
Meals and entertainment	**0**	0	3,400	3,800	4,300
Office	**11,900**	12,600	13,000	13,400	13,800
Professional fees	**7,000**	10,800	11,100	11,500	11,800
Rental	**110,600**	150,000	154,500	159,100	163,900
Salaries and wages	**16,100**	117,000	135,400	162,400	167,200
Telephones	**5,100**	5,400	5,600	5,700	5,900
Travel	**0**	10,000	10,300	10,600	10,900
Utilities	**1,900**	11,400	11,800	12,200	12,500
Total Expenses	**310,600**	**693,300**	**846,100**	**1,127,900**	**1,161,900**
Income and Cashflow					
Operating cash flow	**33,300**	**136,700**	**136,400**	**222,600**	**229,100**
Income tax at 26%	**8,700**	**35,500**	**35,500**	**57,900**	**59,600**
Cashflows from operations	**24,600**	**101,200**	**100,900**	**164,700**	**169,500**
Cash begining of the period	**0**	**24,600**	**125,800**	**226,700**	**391,400**
Cash end of the period	**24,600**	**125,800**	**226,700**	**391,400**	**560,900**

LOCATION 4
CASH FLOW PROJECTION

	2025	2026	2027	2028
Revenue				
Unearned revenues	250,000	0	0	0
Revenues	0	1,856,000	3,087,450	3,101,350
Total revenues	250,000	1,856,000	3,087,450	3,101,350
Expenses				
Advertising and promotion	0	132,000	136,000	137,100
Bad debt	0	63,600	66,500	67,500
Commissions	0	72,000	74,200	74,200
Events	0	9,600	9,900	9,900
Insurance	0	12,000	12,400	12,400
Interest and bank charges	0	24,700	25,700	26,000
Office	0	10,700	11,000	11,100
Professional fees	0	40,800	42,000	42,400
Rent	0	192,800	198,600	200,800
Salaries and Wages	0	224,000	301,300	301,300
Sub contract	0	353,100	363,900	372,000
Supplies	0	101,000	141,300	142,100
Utilities	0	19,400	20,000	20,300
Total Expenses	0	1,255,700	1,402,800	1,417,100
Income and Cashflow				
Net operating cashflows	250,000	600,300	1,684,650	1,684,250
Income tax expense @ 26%		221100	438000	437900
Operating cash flows	250,000	379,200	1,246,650	1,246,350
Capital Expenses				
Computers and telephone equipment	10,379	0	0	0
Furniture and fixtures	42,657	0	0	0
Leasehold improvements	107,642	0	0	0
Non-capital expenses	8,823	0	0	0
Recoverable ITCs	-7,921	0	0	0
Total capital expenditures	161,580	0	0	0
Cashflow				
Net cash flows	88,420	379,200	1,246,650	1,246,350
Cash begining of the period	0	88,420	467,620	1,714,270
Cash end of the period	88,420	467,620	1,714,270	2,960,620

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